PROVINCE OF SASKATCHEWAN

09-10

ANNUAL REPORT

MINISTRY OF ADVANCED EDUCATION, EMPLOYMENT AND LABOUR

Student Aid Fund

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This annual report is also available in electronic format at www.student-loans.sk.ca.

Letters of Transmittal

His Honour, The Honourable Dr. Gordon L. Barnhart
Lieutenant Governor of Saskatchewan

May it Please Your Honour:

I respectfully submit the Annual Report of the Saskatchewan Student Aid Fund for the fiscal year ending March 31, 2010. The financial statements included in the report were prepared by the Ministry of Advanced Education, Employment and Labour and audited by the Provincial Auditor of Saskatchewan.

Rob Norris
Minister of Advanced Education, Employment and Labour

The Honourable Rob Norris
Minister of Advanced Education, Employment and Labour

Dear Minister Norris:

I have the honour of presenting the Annual Report of the Saskatchewan Student Aid Fund for the fiscal year ending March 31, 2010.

This fiscal year has been a year of transition, with significant changes introduced beginning in the 2009-10 loan year to the student financial assistance program:

- An increase to the Saskatchewan Student Loan limit;
- An increase to the Saskatchewan Student Bursary limit;
- Introduction of new low- and middle-income grants;
- Introduction of new grants for low-income students with dependant children; and
- Introduction of the Repayment Assistance Plan.

These changes, in addition to the other programs provided through the Fund, contribute to a high degree of accessibility to post-secondary education and provide services to meet the needs of individuals and communities in Saskatchewan. Financial assistance provided through the Fund aligns with the strategies and key actions identified in the 2009-10 Plan for the Ministry of Advanced Education, Employment and Labour to support Government's goal of sustained economic growth for the benefit of Saskatchewan people.

The Trustees believe that the existing internal controls provide reasonable assurance that the Saskatchewan Student Aid Fund assets are safeguarded and that the financial records are reliable for preparing information and maintaining accountability for assets.

Respectfully submitted,

Clare Isman
Deputy Minister
Saskatchewan Advanced Education, Employment and Labour

Highlights

Highlights of the Saskatchewan Student Aid Fund in 2009-10

- There were over 10,700 full-time Canada-Saskatchewan Integrated Student Loans authorized.
- The amount of authorized assistance totalled over $54 million in Canada Student Loans and over $40 million in Saskatchewan Student Loans.
- Almost $16 million in debt reduction benefits were authorized to students.
- Approximately $700,000 in benefits were provided through debt management tools for students having difficulty repaying their loans.
- Over $15 million was provided in Canada/ Saskatchewan Study Grants, Canada Access Grants and Canada/Saskatchewan Student Grants.
- Over $88,000 was authorized to 47 students in Part-time Canada Student Loans.
- Total loans receivable was approximately $68 million.
- Close to $2.3 million was paid through the Fund in other awards such as scholarships and bursaries.
- Implemented the Scholarship of Honour which recognizes Saskatchewan men and women who have served in operations with the Canadian Forces and the families of those who have been severely injured or have made the ultimate sacrifice.
- Administered the Canada-Saskatchewan Integration Agreement for the Harmonization and Administration of Federal and Provincial Student Loans Programs through the Joint Management Committee and various working groups.

Introduction

The 2009-10 Annual Report of the Saskatchewan Student Aid Fund provides an overview of the Fund's organization and financial assistance authorized in the form of loans, bursaries, grants and scholarships. The report also includes the Fund's financial statements as of March 31, 2010.

Alignment with Government Direction

Our Government's Vision

A secure and prosperous Saskatchewan, leading the country in economic and population growth, while providing a high quality of life for all.

Government's Goals

- Sustain Economic Growth for the benefit of Saskatchewan people, ensuring the economy is ready for growth and positioning Saskatchewan to meet the challenges of economic and population growth and development.
- Secure Saskatchewan as a safe place to live and raise a family where people are confident in their future, ensuring the people of Saskatchewan benefit from the growing economy.
- Keep Government's Promises and fulfill the commitments of the election, operating with integrity and transparency, accountable to the people of Saskatchewan.

The Saskatchewan Student Aid Fund supports government's goal of sustained economic growth by helping Saskatchewan learners access the post-secondary education they need to participate in, benefit from and contribute to the knowledge economy.

The Saskatchewan Student Aid Fund

The Saskatchewan Student Aid Fund was created in 1949 by the Government of Saskatchewan to ensure that students would not be denied access to post-secondary education or training due to lack of financial resources. Since then, the Fund has assisted many thousands of individuals to attain their education and career goals.

Authority for administration of the Saskatchewan Student Aid Fund is provided by *The Student Assistance and Student Aid Fund Act, 1985* and related Regulations. This legislation calls for:

- Three trustees to administer the Fund;
- The Scholarship, Bursary and Loan Committee to make recommendations to the Minister; and
- The Ministry over which the Minister presides to operate the Fund.

The Student Aid Fund administers several federal and provincial programs that provide repayable and non-repayable financial assistance to qualified Saskatchewan residents enrolling in approved programs of study.

The Saskatchewan Student Loans Program has evolved over the years with the goal of continuing to improve financial accessibility for Saskatchewan students. Throughout this process, many changes have been implemented to aid in assessment, approval, and repayment of student loans.

The Canada-Saskatchewan Integrated Student Loans Program, implemented for loans issued on or after August 1, 2001, is delivered jointly by the Governments of Canada and Saskatchewan. Financial assistance provided through the program is aligned where possible (i.e. bursaries and grants) to provide maximum benefit to the student.

The Saskatchewan Student Aid Fund annual report represents only the **provincial** portion of a borrower's loans and grants. Borrowers are also likely to have received federal loans and grants and may have received funding from other sources as well. Annual report information on the federal portion of loans and grants can be found online at www.rhdcc-hrsdc.gc.ca/eng/learning/canada_student_loan/Publications/index.shtml.

Student Financial Assistance Programs

Changes introduced in the 2009-10 loan year

Significant changes were introduced to the student financial assistance program in the 2009-10 loan year (August 1 – July 31) to encourage participation of students from under-represented groups in post-secondary education by providing predictable non-repayable assistance.

The Saskatchewan Student Loan limit increased from $110 to $140 per week of study. Combined with the Canada Student Loan (maximum assistance of $210 per week of study) the total Canada/Saskatchewan Integrated Student Loan available to Saskatchewan students increased to $350 per week of study.

The Saskatchewan Student Bursary increased to a maximum of $140 per week of study to maintain student loan debt at $210 per week of study. The bursary is credited to the student's Saskatchewan Student Loan account at the end of each study period.

New grants to address the financial needs of low- and middle-income students as well as new low-income grants for students with dependant children under the age of 18 years were introduced by both the federal government and by the Government of Saskatchewan. The grants are intended to encourage participation from students from under-represented groups in post-secondary education by providing predictable non-repayable assistance. These grants are based on the income from the 2008 tax year as filed with Canada Revenue Agency.

The Repayment Assistance Plan (RAP) allows students to make affordable payments towards their government student loans. Under this plan, the repayment period will not exceed 15 years (10 years for students with permanent disabilities). RAP is intended to be more responsive to students' situations and utilizes the concept of affordable payments based on a debt payments-to-income ratio.

Full-time Student Loans

Financial assistance for full-time Saskatchewan student loans issued as of August 1, 2001 is provided through the Canada-Saskatchewan Integrated Student Loans Program. All applications are assessed to determine the applicant's financial need by subtracting the contributions expected from the student and the student's family from the educational and living costs allowed under the program. The maximum Canada Student Loan that can be authorized is $210 per week of study and the maximum Saskatchewan Student Loan that can be authorized is $140 per week of study, except medical students, who receive an additional $225 per week of study. Upon completion of the student's period of study, the student may be eligible for a number of debt reduction benefits. In addition, there are a number of provisions to accommodate students with permanent disabilities.

Interest-Free Status

The federal and provincial governments pay the interest on student loans while the student is attending a designated educational institution full-time. The student is responsible for the interest on student loans from the first day of the first month after the student ceases full-time study.

The student is not responsible for interest that accrues on student loans between academic periods if the break is six months or less, and appropriate documentation is submitted.

Students who are attending a designated educational institution as a full-time student, but who are not receiving financial assistance, may keep any federal and provincial student loans in interest-free status during their academic periods by submitting appropriate documentation.

Debt Reduction Benefits

The purpose of debt reduction benefits are to help reduce the amount of loan the student will have to repay. All debt reduction benefits are automatically applied following the study period first against the student's Saskatchewan loan debt and, in some cases where funds remain, then applied to the federal loan debt.

For programs starting prior to August 1, 2009, debt reduction benefits provided through the Student Aid Fund included the Saskatchewan Student Bursary and Canada and Saskatchewan Study Grants for Students with Dependants.

The Saskatchewan Student Bursary was available to all students with loan assistance exceeding $210 per week of study for the first 170 weeks of post-secondary study. The maximum bursary amount available was $110 per week of study and was credited to the student's Saskatchewan Student Loan.

The Canada and Saskatchewan Study Grants for Students with Dependants was only available to students with dependant children, for all weeks of post-secondary study. The Canada Study Grant was available to students whose financial assistance exceeded $275 per week of study. The Saskatchewan Study Grant was available for students with one or two dependants whose assistance exceeds $360 per week and students with three or more dependants whose assistance exceeded $380 per week of study.

For programs starting after August 1, 2009, debt reduction benefits provided through the Student Aid Fund include the Saskatchewan Student Bursary, the Saskatchewan Student

Grant for Persons from Low-Income Families, the Saskatchewan Student Grant for Persons from Middle-Income Families, and the Saskatchewan Student Grant for Low-Income Persons with Dependant Children.

The ***Saskatchewan Student Bursary*** is available to all students (except graduate and medical students) with loan assistance exceeding $210 per week of study. The maximum bursary amount available increased in the 2009-10 loan year to $140 per week of study and is credited to the student's Saskatchewan Student Loan.

The ***Saskatchewan Student Grant for Persons from Low-Income Families*** provides assistance in the amount of $58 per week of study (or about $250 per month) to low-income students enrolled in one year programs and to students enrolled in graduate and post-graduate programs.

The ***Saskatchewan Student Grant for Persons from Middle-Income Families*** provides assistance in the amount of $23 per week of study (or about $100 per month) to middle-income students enrolled in one year programs and to students enrolled in graduate and post-graduate programs.

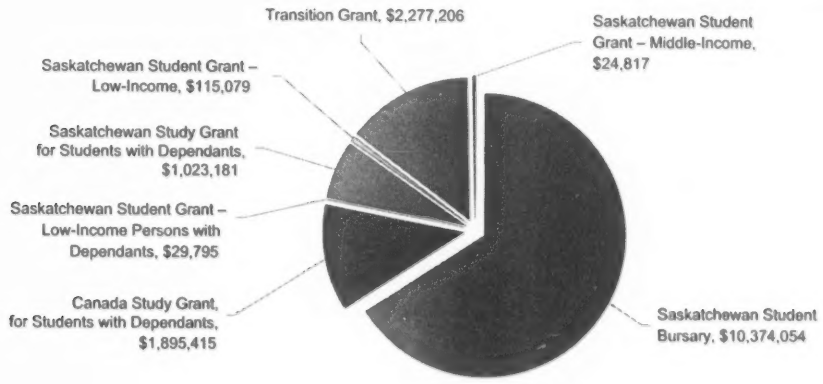
The ***Saskatchewan Student Grant for Low-Income Persons with Dependant Children*** provides assistance in the amount of $47 per week of study per dependant (or about $200 per month per dependant) to low-income students with dependant children between the ages of 12 and 18.

A ten-year agreement with the Canada Millennium Scholarship Foundation to provide millennium bursaries to Saskatchewan post-secondary students ended in the 2008-09 loan year. For the 2009-10 loan year, the federal government introduced a ***Transition Grant*** which provides a maximum of three years of funding to students who received millennium bursaries in the 2008-09 loan year. Transition Grants ensure that these students will receive the same level of grant funding for the remainder of their current post-secondary program.

Repayment of Student Loans

Students with Canada-Saskatchewan Integrated Student Loans make payment arrangements with the National Student Loans Service Centre. Students with loans issued prior to August 2001 must make arrangements with lenders holding their loans to repay their Canada and Saskatchewan student loans.

2009-10 Debt Reduction Benefits Totalling $15.7 Million (Proportion of Total Dollars Paid)


Transition Grant, $2,277,206
Saskatchewan Student Grant – Middle-Income, $24,817
Saskatchewan Student Grant – Low-Income, $115,079
Saskatchewan Study Grant for Students with Dependants, $1,023,181
Saskatchewan Student Grant – Low-Income Persons with Dependants, $29,795
Canada Study Grant, for Students with Dependants, $1,895,415
Saskatchewan Student Bursary, $10,374,054

Data source: AEEL Student Financial Assistance Records

Options are available to students who are unable to meet the repayment terms of their loan agreements. Repayment terms may be revised or interest and repayment relief may be provided through debt management tools.

Debt Management Tools

Debt management tools assist borrowers with the repayment of their loans. When the borrower is unable to meet the repayment terms, there are a variety of debt management tools available.

For borrowers with a Canada-Saskatchewan Integrated Student Loan or borrowers with a Canada-Saskatchewan Integrated Student Loan and a Saskatchewan student loan issued prior to 2001, the following debt management tools are available effective August 1, 2009:

The ***Repayment Assistance Plan – Stage 1*** provides repayment deferral to eligible borrowers for a maximum of 60 months. Borrowers with incomes below minimum thresholds make no monthly payments. Borrowers with incomes above minimum thresholds but insufficient to cover their entire required payment make Affordable Payments that are applied first to principal and then to interest.

The ***Repayment Assistance Plan – Stage 2*** provides loan forgiveness to borrowers demonstrating prolonged financial hardship who have either exhausted Repayment Assistance – Stage 1/Interest Relief benefits or who have been in repayment for ten years. Borrowers with incomes below minimum thresholds make no monthly payments. Borrowers with incomes above minimum thresholds but insufficient to cover their entire required payment make Affordable Payments. The province will cover the balance of the required payment to ensure that the borrower's debt is completely paid by the end of fifteen years from loan consolidation.

Borrowers with only a Saskatchewan student loan issued prior to 2001 will continue to receive *Interest Relief/Extended Interest Relief* benefits which provide repayment deferral for a maximum of 54 months to eligible borrowers who are experiencing financial hardship. *Debt Reduction in Repayment* will also continue for borrowers who remain in financial difficulty after receiving Interest Relief and Extended Interest Relief. The Saskatchewan loan principal may be reduced by up to $3,000.

The ***Permanent Disability Benefit*** is available to all borrowers regardless of when their loan was issued and has been redefined so loan forgiveness continues to be offered to borrowers whose disability prohibits employment or retraining. For borrowers with less severe disabilities where the potential for employment or retraining are impaired, an ***Accelerated Repayment Assistance Plan*** provides for loan forgiveness over a maximum ten year period. Under the Accelerated Repayment Assistance Plan, borrowers with incomes above minimum thresholds but insufficient to cover their entire required payment make Affordable Payments.

Part-time Canada Student Loans

The Canada Student Loans Program provides up to $10,000 in interest-bearing loans to part-time students who are taking between 20% and 59% of a full course load and who require assistance to pay for educational expenses such as tuition, books, instruments, transportation, childcare and miscellaneous expenses.

The Part-time Canada Student Loans Program allows students with disabilities to be eligible for assistance when taking between 20% and 39% of a full course load. Prior to August 1, 2009, students made interest payments on the loan 30 days after receiving the funds. Payments on principal began after the period of study. After August 1, 2009, students no longer need to start repaying their loan while in study, although interest accumulates during this period. Payments begin on both the principal and interest after the period of study.

Canada/Saskatchewan Study Grants, Canada Access Grants and Canada/ Saskatchewan Student Grants

The purpose of Canada/Saskatchewan Study Grants and Canada Access Grants was to provide additional financial assistance for students with permanent disabilities, part-time students, low-income students and females pursuing doctoral studies. These grants were either discontinued or replaced with new Canada/Saskatchewan Student Grants in the 2009-10 loan year.

Canada/Saskatchewan Study Grants and Canada Access Grants

The four Canada/Saskatchewan Study Grants available prior to August 1, 2009 were the Canada/Saskatchewan Study Grant for the Accommodation of Students with Permanent Disabilities; the Canada/Saskatchewan Study Grant for High Need Part-time Students; the Canada Study Grant for Part-time Students with Dependants; and the Canada/ Saskatchewan Study Grant for Females Pursuing Doctoral Studies.

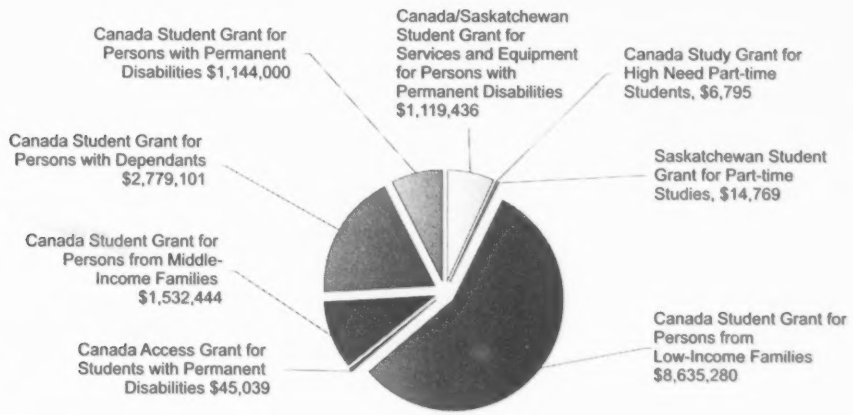
The *Canada/Saskatchewan Study Grant for the Accommodation of Students with Permanent Disabilities* provided a maximum of $10,000 per year ($8,000 federal and $2,000 provincial) to Saskatchewan students to cover exceptional education-related expenses directly related to the student's permanent disability.

The *Canada/Saskatchewan Study Grant for High Need Part-time Students* provided for direct educational costs up to a maximum of $2,000 per year ($1,200 federal and $800 provincial) to high need students who were enrolled in part-time studies because they were unable to carry 60% of a full course load in certain situations.

The *Canada Study Grant for Part-time Students with Dependants* was for students who are eligible for a Part-time Canada Student Loan and who have dependants. The grant provided a maximum of $40 per week of study for students with one or two dependants or a maximum of $60 per week of study for students with three or more dependants.

The *Canada/Saskatchewan Study Grant for Females Pursuing Doctoral Studies* provided a maximum of $5,000 per year ($3,000 federal and $2,000 provincial) to female doctoral

2009-10 Canada/Saskatchewan Study Grants, Canada Access Grants and Canada/ Saskatchewan Student Grants Totalling $15 Million (Proportion of Total Dollars Paid)


Canada Student Grant for Persons with Permanent Disabilities $1,144,000
Canada/Saskatchewan Student Grant for Services and Equipment for Persons with Permanent Disabilities $1,119,436
Canada Study Grant for High Need Part-time Students, $6,795
Canada Student Grant for Persons with Dependants $2,779,101
Saskatchewan Student Grant for Part-time Studies, $14,769
Canada Student Grant for Persons from Middle-Income Families $1,532,444
Canada Access Grant for Students with Permanent Disabilities $45,039
Canada Student Grant for Persons from Low-Income Families $8,635,280

Data source: AEEL Student Financial Assistance Records

students studying full-time in non-traditional fields of study.

The two Canada Access Grants available prior to August 1, 2009 were the Canada Access Grant for Students with Permanent Disabilities and Canada Access Grant for Students from Low-Income Families.

The *Canada Access Grant for Students with Permanent Disabilities* provided up to $2,000 per loan year to full-time or part-time students with permanent disabilities who demonstrated financial need. Students would be automatically considered for this grant when applying for student loan assistance.

The *Canada Access Grant for Students from Low-Income Families* provided grants for 50% of the student's tuition up to $3,000 to full-time students who were enrolled for the first time in post-secondary education in their first year in a program of studies of at least two years and were pursuing post-secondary education within four years of leaving secondary school, a basic education program or completing General Educational Development (GED).

Canada/Saskatchewan Student Grants

For programs starting after August 1, 2009, the new grants available include the Canada Student Grant for Persons from Low-Income Families, the Canada Student Grant for Persons from Middle-Income Families, the Canada Student Grant for Persons with Dependants, the Canada Student Grant for Persons with Permanent Disabilities, the Canada/Saskatchewan Student Grant for Services and Equipment for Persons with Permanent Disabilities, the Canada/ Saskatchewan Student Grant for Part-time Studies and the Canada Student Grant for Part-time Students with Dependants.

The ***Canada Student Grant for Persons from Low-Income Families*** provides assistance in the amount of $58 per week of study (or about $250 per month) to low-income students enrolled in multi-year programs.

The ***Canada Student Grant for Persons from Middle-Income Families*** provides assistance in the amount of $23 per week of study (or about $100 per month) to middle-income students enrolled in multi-year programs.

The ***Canada Student Grant for Persons with Dependants*** provides assistance in the amount of $47 per week of study per dependant (or about $200 per month per dependant) to low-income students with dependant children under the age of 12.

The ***Canada Student Grant for Persons with Permanent Disabilities*** provides a grant of $2,000 per loan year to full-time or part-time students with permanent disabilities who have demonstrated financial need. Students would be automatically considered for this grant when applying for student loan assistance.

The ***Canada/Saskatchewan Student Grant for Services and Equipment for Persons with Permanent Disabilities*** provides a maximum of $10,000 per year ($8,000 federal and $2,000 provincial) to Saskatchewan students to cover exceptional education-related expenses directly related to the student's permanent disability. Formerly called the *Canada/Saskatchewan Study Grant for the Accommodation of Students with Permanent Disabilities.*

The ***Canada/Saskatchewan Student Grant for Part-time Studies*** provides for direct educational costs up to a maximum of $2,000 per year ($1,200 federal and $800 provincial) to high need students who are enrolled in part-time studies because they are unable to carry 60% of a full course load in certain situations.

Other Awards Issued or Administered through the Student Aid Fund

The **Centennial Merit Scholarship** targets top students from Saskatchewan high schools and enhances the ability of institutions to attract and retain high-calibre students. The funding is paid to institutions responsible for its administration. Total funding amounts to $1,956,490.

Distribution of Funding is as follows:

- $540,000 for the University of Regina;
- $860,000 for the University of Saskatchewan;
- $350,000 for Saskatchewan Institute of Applied Science & Technology (SIAST);
- $163,115 for Regional Colleges;
- $18,375 for Apprenticeship; and
- $25,000 for Saskatchewan Indian Institute of Technologies (SIIT).

The **Queen Elizabeth II Scholarship in Parliamentary Studies** in the amount of $20,000 is awarded annually for graduate or post-graduate study of Saskatchewan politics and government at either of Saskatchewan's universities. The scholarship is intended to encourage advanced study and research in Saskatchewan government and politics and thereby strengthen parliamentary institutions in the province. The award may be split between two recipients.

The **Queen Elizabeth II Centennial Aboriginal Scholarship** in the amount of $20,000 is awarded annually, to First Nations/Métis students graduating from the First Nations University of Canada (FNUC) who are pursuing graduate studies in any field at any accredited university in Saskatchewan. The intent of the award is to focus on the accomplishments of graduates of the First Nations University of Canada and encourage further scholarship programs associated with FNUC.

The **D.R. Simmons Memorial Scholarships** in the amount of $500 is available annually to two graduating Grade 12 Saskatchewan students of First Nations or Métis ancestry who are continuing studies at the post-secondary level.

The **James Dickson Scholarship** in the amount of $500 is available annually to a graduating Grade 12 Saskatchewan student of black ancestry. If no award is made during one year, two awards may be made during the following year.

The **Doreen Kronick Matching Scholarship** in the amount of $500 is available in Canada each year to recognize the scholastic achievement of a full or part-time graduate student studying in an area that will enable the student to help individuals with learning disabilities. The ministry will award an additional $500 if the recipient is a Saskatchewan resident attending a Saskatchewan university.

The **Scholarship of Honour** recognizes Saskatchewan men and women who have served in operations with the Canadian Forces and the families of those who have been severely injured or have made the ultimate sacrifice. The $5,000 scholarship will be awarded to each eligible applicant.

There are a number of **federal bursaries and fellowships** awarded annually to provide Anglophone post-secondary students with an opportunity for immersion in a French milieu and to encourage Francophones to pursue their post-secondary studies in French in disciplines that are not offered within the province. These awards are funded through the federal department of Canadian Heritage and administered by the French Education Branch of the Ministry of Education. Cheques and tax receipts are issued through the Saskatchewan Student Aid Fund.

Summary of Awards and Benefits: 2009-10

The following is a summary of awards and benefits to assist students in the pursuit of post-secondary education.

Summary of Awards and Benefits: 2009-10			
	Number of Awards	Number of Students	Total Amount
Full-time Loans			
Canada Student Loans Authorized	10,718	10,704	$54,246,263
Saskatchewan Student Loans Authorized	10,762	9,963	$40,102,220
Debt Reduction Benefits			
Saskatchewan Student Bursary	5,373	4,847	$10,374,054
Canada Study Grant for Students with Dependants	1,510	1,268	$1,895,415
Saskatchewan Study Grant for Students with Dependants	841	746	$1,023,181
Saskatchewan Student Grant for Persons from Low-Income Families	127	127	$115,079
Saskatchewan Student Grant for Persons from Middle-Income Families	63	63	$24,817
Saskatchewan Student Grant for Low-Income Persons with Dependant Children	34	34	$29,795
Transition Grant	1,364	1,364	$2,277,206
Debt Management Tools			
Interest Relief	n/a	2,742	$284,493
Debt Reduction in Repayment	n/a	36	$60,415
Repayment Assistance Plan – Stage 1	n/a	2,306	$187,914
Repayment Assistance Plan – Stage 2	n/a	37	$9,523
Accelerated Repayment Assistance Plan for Borrowers with a Permanent Disability	n/a	36	$15,141
Permanent Disability Benefit	n/a	23	$140,722
Part-time Loans			
Canada Student Loans Authorized	47	47	$88,054
Canada/Saskatchewan Study Grants			
Accommodation of Students with Permanent Disabilities	* Name of grant changed, see below		
High Need Part-time Students	4	4	$6,795
Part-time Students with Dependants	0	0	-
Females Pursuing Doctoral Studies	0	0	-
Canada/Saskatchewan Student Grants			
Canada Student Grant for Persons from Low-Income Families	4,677	4,549	$8,635,280
Canada Student Grant for Persons from Middle-Income Families	2,023	1,995	$1,532,444
Canada Student Grant for Persons with Dependants	1,158	1,108	$2,779,101
Canada Student Grant for Persons with Permanent Disabilities	572	572	$1,144,000
*Canada/Saskatchewan Student Grant for Services and Equipment for Persons with Permanent Disabilities	287	258	$1,119,436
Canada/Saskatchewan Student Grant for Part-time Studies	23	23	$14,769

Summary of Awards and Benefits: 2009-10			
	Number of Awards	Number of Students	Total Amount
Canada Access Grants			
Access Grant for Students with Permanent Disabilities	23	23	$45,039
Access Grant for Students from Low Income Families	0	0	-
Other Awards:			
Centennial Merit Scholarship	(Determined by institution)		$1,956,490
French Language - Federal/Provincial Awards	240	128	$221,800
Queen Elizabeth II Scholarship in Parliamentary Studies	1	1	$20,000
Queen Elizabeth II Centennial Aboriginal Scholarship	2	2	$20,000
D.R. Simmons Memorial Scholarships	2	2	$1,000
James Dickson Scholarship	1	1	$500
Doreen Kronick Matching Scholarship**	0	0	-
Scholarship of Honour	14	14	$70,000
** No qualified students applied for this scholarship			
Data Source: AEEL Student Financial Assistance Records			

Financial Results

Management's Responsibility for Financial Statements

The accompanying financial statements are the responsibility of the management of the Student Financial Assistance Branch, Ministry of Advanced Education, Employment and Labour. They have been prepared in accordance with Canadian generally accepted accounting principles, using management's best estimates and judgements where applicable.

Management is responsible for the reliability and integrity of the financial statements, the notes to the financial statements, and other financial information contained in this report. Management is also responsible for maintaining a system of internal controls, policies and procedures designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The Trustees of the Student Aid Fund are responsible for ensuring that management fulfills its responsibilities for financial reporting, internal control and administering the fund in accordance with *The Student Assistance and Student Aid Fund Act* and related *Regulations*. The Trustees meet periodically with management to satisfy themselves that management's responsibilities are properly discharged and to review the financial statements.

The Provincial Auditor of Saskatchewan has audited the financial statements of the Student Aid Fund in accordance with Canadian generally accepted auditing standards and his report follows.

Regina, Saskatchewan

June 2, 2010

Tammy Bloor Cavers
Executive Director
Student Financial Assistance Branch
Ministry of Advanced Education,
Employment and Labour

Provincial Auditor's Report

Provincial Auditor Saskatchewan

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SASKATCHEWAN

AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of financial position of the Saskatchewan Student Aid Fund as at March 31, 2010 and the statements of revenue, expense and net financial assets and cash flows for the year then ended. The Fund's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
June 2, 2010

Brian Atkinson, FCA
Acting Provincial Auditor

Saskatchewan Student Aid Fund
Statement of Financial Position

As at March 31

	2010	2009
	(thousands of dollars)	
Financial Assets		
Financial Assets:		
Due from General Revenue Fund (Note 7)	$ 18,841	$ 32,117
Appropriation Due from General Revenue Fund	849	2,900
Accrued Interest	9	37
Other Receivables	3,632	1,433
Student Loans Receivable (Note 4)	67,780	83,522
Total Financial Assets	$ 91,111	$120,009
Liabilities and Net Financial Assets		
Liabilities:		
General Revenue Fund Loan (Note 8)	$ 80,004	$ 94,904
General Revenue Fund Interest Payable	702	784
Due to Royal Bank of Canada (Note 5)	493	592
Bursaries and Study Grants Payable (Note 6)	3	17
Deferred Revenue - Federal Canada Study Grant	222	850
Other Accounts Payable	111	422
Total Liabilities	$ 81,535	$ 97,569
Net Financial Assets (Statement 2)	**$ 9,576**	**$ 22,440**

See accompanying notes to financial statements.

Saskatchewan Student Aid Fund
Statement of Revenue, Expense and Net Financial Assets

For the Year Ended March 31

	Budget (note 11)	Actual 2010	Actual 2009
		(thousands of dollars)	
Revenue			
Appropriation from the General Revenue Fund	$ 12,700	$ 12,700	$ 11,899
Grant – Federal Canada Study	2,000	1,701	3,208
Grant – Federal Transition	–	2,277	–
Interest Revenue from General Revenue Fund	165	67	606
Interest on Student Loans	2,870	3,049	4,339
Loan Discount Amortization	1,600	1,519	1,757
Recovery of Bad Debt	250	258	275
Other Income	300	237	228
	$ 19,885	$ 21,808	$ 22,312
Expense			
Saskatchewan Student Bursaries	$ 18,010	$ 18,545	$ 10,703
Saskatchewan Study Grants	315	522	1,127
Federal Canada Study Grants – Students with Dependants	400	624	2,133
Federal Transition Grants	–	2,277	–
Low and Middle Income Grants – One Year Programs	2,500	1,411	–
Student Grants for Persons with Dependants Age 12 to 18	800	409	–
Federal Canada Study Grants – Other	1,600	1,077	1,075
Provincial Canada Study Grants – Other	75	64	60
Risk Premium	–	(5)	(15)
Loan Guarantee	–	38	5
Repayment Assistance Plan	5,887	6,204	–
Debt Reduction in Repayment	(300)	(452)	63
Permanent Disability/Death Benefit	234	(853)	(421)
Interest Relief Grants	(3,200)	(3,024)	(540)
Class A Interest – Royal Bank Loans	–	(41)	(128)
Bad Debt Expense	3,303	865	424
Interest Grants to Students	2,000	1,463	1,260
Interest on General Revenue Fund Loan	3,370	2,896	3,580
Collection Costs	250	152	209
Service Provider Costs	350	210	216
Bursaries and Scholarships	2,311	2,290	2,199
	$ 37,905	$ 34,672	$ 21,950
(Decrease) Increase in Net Financial Assets for the Year	$ (18,020)	$ (12,864)	$ 362
Net Financial Assets, Beginning of Year	22,440	22,440	22,078
Net Financial Assets, End of Year – to Statement 1	**$ 4,420**	**$ 9,576**	**$ 22,440**

See accompanying notes to financial statements.

Saskatchewan Student Aid Fund
Statement of Cash Flows

For the Year Ended March 31

	2010	2009
	(thousands of dollars)	
Cash Receipts from (used in) Operating Activities		
Receipts from General Revenue Fund	$ 15,600	$ 8,999
Receipts from Federal Government	12,541	12,601
Receipts from Student Loan Repayments Including Interest	18,966	21,144
Receipts of Bank Interest	94	783
Payment of Student Loan Disbursements	(38,151)	(37,492)
Payments to Royal Bank	(124)	(268)
Payments for Scholarships, Grants and Other Student Support	(3,963)	(3,557)
Payments of Interest on General Revenue Fund Loan	(2,978)	(3,708)
Payments of Service Provider Fees and Collection Costs	(361)	(401)
Total Operating	$ 1,624	$ (1,899)
Cash Receipts from (used in) Financing Activities		
Receipts from General Revenue Fund Loan	$ 38,400	$ 38,500
General Revenue Fund Loan Repayments	(53,300)	(45,220)
Total Financing	$ (14,900)	$ (6,720)
Net (Decrease) in Due from General Revenue Fund	$ (13,276)	$ (8,619)
Due from General Revenue Fund, Beginning of Year	32,117	40,736
Due from General Revenue Fund, End of Year	**$ 18,841**	**$ 32,117**

See accompanying notes to financial statements.

Saskatchewan Student Aid Fund
Notes To The Financial Statements

March 31, 2010

1. Authority

The Saskatchewan Student Aid Fund (the Fund) operates under the authority of *The Student Assistance and Student Aid Fund Act, 1985.* The primary purpose of the Fund is to support the Saskatchewan Student Loan Program. The Trustees of the Student Aid Fund administer the Fund.

2. Description of the Program

Under the terms of the Saskatchewan Student Loan Program, student loans are provided to qualifying individuals based on a determination of need. Loans are interest-free while the student is in full time studies and for a maximum of six months between periods of study. They become repayable on the first day of the seventh month following discontinuance of studies or graduation, however, interest begins to accrue on the first day of the first month following discontinuance of studies or graduation.

Program benefits are tied to loan years, which commence August 1 and end July 31 of each year. Effective for the 2009/10 loan year, numerous program changes were introduced. In the 2009/10 fiscal year, borrowers received debt reduction benefits depending on whether their course start date fell in the 2009/10 loan year or a prior loan year as follows:

Benefit	Course Start Dates Prior to August 1/09	Course Start Dates August 1/09 or later
Saskatchewan Student Bursary	Provides a maximum of $110 per week to all borrowers with a need in excess of $210 per week in the borrower's first 170 weeks of post-secondary study ever taken.	Provides a maximum of $140 per week to all borrowers with a need in excess of $210 per week regardless of the number of weeks of post-secondary study previously taken.
Canada and Saskatchewan Study Grants	Provide a maximum of $95 per week to borrowers with dependants.	Replaced by the Canada and Saskatchewan Student Grants for Persons with Dependants which provide $47 per week per dependant.
Saskatchewan Low-Income Grants	Not Applicable.	Provides a maximum of $58 per week to qualifying borrowers in one year programs or in graduate/post graduate studies.
Saskatchewan Middle-Income Grants	Not Applicable.	Provides a maximum of $23 per week to qualifying borrowers in one year programs or in graduate/post graduate programs.
Saskatchewan Student Grants for Persons with Dependants Age 12 - 18	Not Applicable	Provides a maximum of $47 per week per dependant to qualifying borrowers with dependants between the ages of 12 and 18.

In addition to grant and bursary debt reduction benefits, the Fund has provided further debt management assistance to borrowers in repayment through Interest Relief, Extended Interest Relief, Debt Reduction in Repayment and Permanent Disability/Death Forgiveness. Beginning in the 2009/10 loan year, these programs were either phased out and replaced with new programs or substantially modified as follows:

Prior to the 2009/10 Loan Year	Beginning With the 2009/10 Loan Year
Program Name/Description	**Program Name/Description**
Interest Relief/Extended Interest Relief Provides repayment deferral to eligible borrowers for a maximum of 54 months. Effective August 1, 2009, these programs were phased out for all borrowers who have received a Canada-Saskatchewan Integrated Loan and replaced with the Repayment Assistance Plan – Stage 1.	**Repayment Assistance Plan – Stage 1** Provides repayment deferral to eligible borrowers for a maximum of 60 months. Borrowers with incomes below minimum thresholds make no monthly payments. Borrowers with incomes above minimum thresholds but insufficient to cover their entire required payment make Affordable Payments that are applied first to principal and then to interest.
Debt Reduction in Repayment Provides a one-time reduction of student loan payable to a maximum of $3,000 for borrowers who have been granted the maximum allowable Interest Relief benefits available and who have been out of school for 60 months but continue to experience financial hardship. Effective August 1, 2009, this program was replaced with the Repayment Assistance Plan – Stage 2 for all borrowers who have received a Canada-Saskatchewan Integrated Loan.	**Repayment Assistance Plan – Stage 2** Provides loan forgiveness to borrowers demonstrating prolonged financial hardship who have either exhausted Repayment Assistance – Stage 1/Interest Relief benefits or who have been in repayment for ten years. Borrowers with incomes below minimum thresholds make no monthly payments. Borrowers with incomes above minimum thresholds but insufficient to cover their entire required payment make Affordable Payments. The province will cover the balance of the required payment to ensure that the borrower's debt is completely paid by the end of fifteen years from loan consolidation.
Permanent Disability Forgiveness Provides loan forgiveness to borrowers who suffer from a permanent disability that impairs the borrower's ability to repay their loan.	Permanent Disability was redefined so that loan forgiveness continues to be offered to borrowers whose disability prohibits employment or retraining. For borrowers with less severe disabilities where the potential for employment or retraining are impaired, an **Accelerated Repayment Assistance Plan** provides for loan forgiveness over a maximum ten year period. Under the Accelerated Repayment Assistance Plan, borrowers with incomes above minimum thresholds but insufficient to cover their entire required payment make Affordable Payments.

With the 2008/09 loan year, a ten year agreement with the Canada Millennium Scholarship Foundation to provide millennium bursaries to Saskatchewan post-secondary students ended. For the 2009/10 loan year, the federal government introduced a Transition Grant which provides a maximum of three years of funding to borrowers who received millennium bursaries in the 2008/09 loan year. Transition Grants ensure that these borrowers will receive the same level of grant funding for the remainder of their current post-secondary program. For the 2009/10 loan year, $2.27 million in Transition Grants were provided to 1,364 Saskatchewan post-secondary students.

Prior to August 1, 1996, the Province provided funding for student loans, and all loan administration was undertaken by staff of the Ministry of Advanced Education, Employment and Labour (Ministry). During the period August 1, 1996 to July 31, 2001, the Royal Bank was the financier of student loans and assumed responsibility for the disbursement, management and collection of student loans. These are referred to as lender-financed loans.

In 2001, the Province entered into an agreement with the Government of Canada to integrate the delivery and administration of Canada and Saskatchewan student loans. The Canada-Saskatchewan Integration Agreement for the Harmonization and Administration of Federal and Provincial Student Loans Programs became effective August 1, 2001. In conjunction with the agreement, the Ministry provides loan authorization for both Saskatchewan and Canada student loans, and the Province is re-established as the financier of Saskatchewan student loans. On behalf of the Ministry and the Government of Canada, an external agency (service provider) manages the disbursement, administration and repayment of integrated student loans. On behalf of the Province, the Government of Canada is responsible for the collection of bankrupt and defaulted loans. Student benefits as described above are applicable to Canada-Saskatchewan Integrated Loans.

In 2008, the principles of federal/provincial integration and shared administrative responsibilities established in the 2001 federal/provincial agreement were reaffirmed with the signing of the Canada-Saskatchewan Integration Agreement for the Administration of Federal and Provincial Student Loans.

The Fund pays to Royal Bank costs associated with maintaining lender-financed loans in interest-free status while students are in school, interest relief and repayment assistance plan benefits granted to borrowers experiencing financial hardship in the repayment of their loans, and a 5% risk premium upon consolidation of individual student loans.

Borrowers who hold only Canada-Saskatchewan Integrated Loans or who hold both lender-financed or pre August 1, 1996 provincially financed and Canada-Saskatchewan Integrated Loans are eligible for all program benefits introduced August 1, 2009. Borrowers who hold only lender-financed or pre August 1, 1996 provincially financed loans will continue to receive Interest Relief and Debt Reduction in Repayment benefits rather than benefits of the Repayment Assistance Plan.

3. Significant Accounting Policies

The financial statements are prepared in accordance with generally accepted accounting principles as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. The following accounting policies are considered significant.

a) Accrual Basis

The financial statements are prepared on the accrual basis of accounting.

b) Revenues

The Appropriation from the General Revenue Fund is recorded when receivable.

Federal Canada Study Grants and the Federal Transition Grant are recorded in the year in which the related Federal Canada Study Grants – Students with Dependants, Federal Canada Study Grants – Other, and Federal Transition Grants are recognized.

Interest on Student Loans and Interest Revenue from the General Revenue Fund are recorded when receivable.

Recovery of Bad Debt is recorded when received.

c) Expenses

Saskatchewan Student Bursaries, Saskatchewan Study Grants, Federal Canada Study Grants – Students with Dependants, Low- and Middle-Income Grants and Saskatchewan Student Grants for Persons with Dependants Age 12 to 18 are recorded as they are earned by students over their period of study. Debt Reduction in Repayment, Permanent Disability/Death Benefit, Interest Relief Grants, Repayment Assistance Plan, Risk Premium, Loan Guarantee, Class A Interest – Royal Bank Loans and Bad Debt Expense are recorded based on estimates of expected utilization.

Interest Grants to Students reflect the cost of holding student loans in interest-free status during periods of study. The cost is recorded at the time of loan disbursement and amortized to revenue over the estimated interest free term (Loan Discount Amortization).

Interest on General Revenue Fund Loan, Collection Costs and Service Provider Costs are recorded in the period that the expense was incurred.

Federal and Provincial Study Grants – Other, Federal Transition Grants and Bursaries and Scholarships are expensed when approved.

d) Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Measurement uncertainty impacts Student Loans Receivable (Note 4) and Due to Royal Bank of Canada (Note 5).

e) Student Loans Receivable

Student loans are carried at the amount advanced plus accrued interest. Simple interest is charged on loans following the interest-free in school period. Payments on loans are first applied to interest, then to outstanding principal.

For loans held by the Fund, allowances are deducted from loans receivable for the following:

i) estimated uncollectible loans due to default on repayment, based on past collection experience;

ii) the cost of holding student loans in interest-free status; and

iii) estimated debt reduction and debt management benefits.

4. Student Loans Receivable

	2010	2009
	(thousands of dollars)	
Loans outstanding, beginning of year	$ 129,125	$ 135,416
Add:		
New loans during the year	38,154	37,485
Legal Fees Added to Accounts Receivable	8	–
Royal Bank buybacks	35	15
Interest earned on student loans	3,557	5,063
Deduct:		
Loan repayments net of payments on written off accounts	(18,597)	(20,384)
Amounts authorized to reduce loans	(26,069)	(27,507)
Loans written off	–	(963)
Gross student loans receivable, end of year*	$ 126,213	$ 129,125
Deduct:		
Allowance for Interest Relief	(6)	(3,167)
Allowance for Repayment Assistance Plan	(5,712)	–
Allowance for Debt Reduction in Repayment	(1)	(317)
Allowance for Permanent Disability/Death Benefit	(372)	(1,455)
Interest Grants to Students	(2,152)	(2,208)
Canada Study Grants Payable	(63)	(1,336)
Federal Transition Grants Payable	(2,277)	–
Saskatchewan Study Grants Payable	(57)	(556)
Student Bursaries Payable	(15,185)	(7,013)
Low and Middle Income Grants Payable	(1,271)	–
Student Grants for Borrowers with Dependants Age 12 – 18	(379)	–
Allowance for Uncollectible Loans	(30,958)	(29,551)
Student loans receivable, end of year	**$ 67,780**	**$ 83,522**

***Includes Consolidated Loans (loans in repayment) of $64.745 million (2009 – $66.820 million)**

Student Loans Receivable consist of amounts owing by borrowers for loans granted prior to the Canada-Saskatchewan Integration Agreement (2010 – $.608 million; 2009 – $.650 million), and subsequent to the Integration Agreement (2010 – $125.79 million; 2009 – $128.57 million), offset by debt reduction benefits payable, debt management benefits payable and the allowance for uncollectible loans.

Included in the amounts authorized to reduce loans are Saskatchewan Student Bursaries, Saskatchewan Low- and Middle-Income Grants and Saskatchewan Student Grants for Persons with Dependants Age 12 to 18. These have been reduced by $1.794 million, which is a portion of the $2.277 million received in federal Transition Grants.

Variability in Student Loans Receivable

Estimation is a factor in the following offsets to Gross Student Loans Receivable:

Allowance for Repayment Assistance Plan
The allowance is an estimate of future costs based on projected prime rates of interest, projected months of repayment assistance utilization and estimates for program take-up.

Allowance for Permanent Disability/Death Benefit
The allowance is an estimate of future costs based on actuarial estimates.

Interest Grants to Students
The benefit was calculated assuming that students remain in school for an average of three years, and applying the Fund's borrowing rate.

Allowance for Uncollectible Accounts
The Fund is exposed to losses in the event that borrowers default on repayment of their student loans. The Fund's maximum risk is represented by Gross Student Loans Receivable.

Management estimates are used to determine the dollar value of loans expected to be uncollectible. For 2010 the estimate is 17.25% (2009 – 17.5%) of net loan disbursements plus 75.4% (2009 – 70.2%) of outstanding interest. Interest income continues to be earned on all loans to the point of write-off. The recorded Allowance for Uncollectible Loans includes provision for interest income earned on impaired loans.

Variability in estimates for Interest Relief and Debt Reduction in Repayment are not material to these statements.

These allowances could reasonably be expected to fluctuate in the next twelve months as follows:

	2010		2009
	Actual	Range of Accruals	Actual
	(thousands of dollars)		
Allowance for Repayment Assistance Plan	$ 5,712	$4,252 to $7,171	$ –
Allowance for Permanent Disability/Death	$ 372	$248 to $521	$ 1,455
Interest Grants to Students	$ 2,152	n/a	$ 2,208
Allowance for Uncollectible Loans	$ 30,958	$29,056 to $32,818	$ 29,551

Loan Interest Rates

Loans in repayment are subject to interest rate risk related to repayment terms. The current portfolio of loans in repayment have effective interest rates of 4.75% to 12.00% (2009 – 5.00% to 12.00%).The Minister charges interest rates pursuant to The Student Assistance and Student Aid Fund Regulations, 2001 and The Saskatchewan Student Direct Loans Regulations.

For the majority of loans held by the Fund, interest rates are set at the option of the student either at prime plus 2.5% (floating rate) or prime plus 5.0% (fixed rate) at the time of loan consolidation.

The fair value and repayment period of loans receivable have not been disclosed because it is not practicable to determine the loan repayments with sufficient reliability. There are a number of factors needed to estimate the timing and the amount of loan repayments. These factors include the Fund's historical experience, applications for interest relief, debt reduction, economic conditions, and the necessity to rely on the actions of a large number of individuals.

Interest rates for consolidated loans are as follows:

	2010	2009
	(thousands of dollars)	
Interest Rate	Total Balance	Total Balance
4% - 4.9%	$ 64,322	$ –
5% - 5.9%	20	66,371
6% - 6.9%	–	–
7.0% - 7.9%	62	–
8.0% - 8.9%	129	171
9% - 9.9%	191	250
10.0% or greater	21	28
Loans Consolidated	$ 64,745	$ 66,820

5. Due to Royal Bank of Canada

The Fund estimates amounts due to Royal Bank. Estimation is a factor in the following:

Class A Interest is estimated based on the current loan receivable balance of students in school, the projected time that students will remain in school, and the projected market rate of interest.

Repayment Assistance Plan is estimated based on projections of prime rates of interest, projected months of repayment assistance utilization and value of loans on Repayment Assistance.

Permanent Disability and Debt Reduction in Repayment are estimated by applying actuarial estimates to outstanding loan balances held by Royal Bank.

Variability in estimates for Interest Relief, Risk Premium and Loan Guarantee are not material to these statements.

	2010		2009
	Actual	Range of Accruals	Actual
	(thousands of dollars)		
Class A Interest	$ 37	$35 to $44	$ 108
Repayment Assistance Plan	274	$243 to $313	–
Permanent Disability	112	$93 to $134	83
Debt Reduction in Repayment	21	$13 to $30	217
Other Payables	49	n/a	184
Due to Royal Bank of Canada	$ 493		$ 592

6. Bursaries and Grants Payable

Bursaries and Study Grants Payable represents benefits earned by students which could not be applied against Saskatchewan Student Loan balances.

7. Due from General Revenue Fund

The Fund's bank accounts are included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

The Fund's earned interest is calculated and paid quarterly by the General Revenue Fund to the Fund using the General Revenue Fund's thirty day borrowing rate and the Fund's average daily bank account balances.

Included in this amount is $24 thousand of restricted funds used for scholarships.

8. General Revenue Fund Loan

Effective August 1, 2001, the Province assumed responsibility for the financing of student loans. A loan from the General Revenue Fund is provided to the Student Aid Fund to support this role.

The interest rate charged on the General Revenue Fund Loan is at the Province's eight year cost of borrowing. The Province's average eight year cost of borrowing rate for 2010 was 3.95% (2009 – 4.26%). Under the terms of the loan agreement, the Student Aid Fund makes quarterly loan payments to the General Revenue Fund. The dollar amount of required loan payment is calculated as the sum of debt reduction benefits applied against student loans, the principal portion of student payments received by the Saskatchewan Student Aid Fund and accounts written off.

9. Fair Values

Due from General Revenue Fund, Accrued Interest, Other Receivables, Other Accounts Payable, General Revenue Fund Interest Payable, and Deferred Revenue are all short-term in nature and as such their fair value approximates carrying value.

The Student Loans Receivable, General Revenue Fund Loan, Due to Royal Bank of Canada, and Bursaries and Study Grants Payable are long-term in nature and there is no market for selling or settling these assets or liabilities. Therefore, the determination of the fair value of these assets and liabilities is not practicable.

10. Related Party Transactions

In accordance with established government practice, all administrative and occupancy costs are paid by the Ministry of Advanced Education, Employment and Labour. Accordingly, no provision for these costs is reflected in these financial statements. Costs paid to other government agencies for loan collection services are paid by the Fund. Other related party transactions are disclosed separately in these financial statements.

11. Budget

The operating budget was approved by the Trustees of the Student Aid Fund on April 14, 2009.

For More Information

If you have any questions or comments, or would like additional copies of the 2009-10 Saskatchewan Student Aid Fund Annual Report, we invite you to call (306) 787-5620 or contact:

Ministry of Advanced Education, Employment and Labour
Student Financial Assistance Branch
Box 650
Regina, SK S4P 3A3

To obtain more information about the programs and services contained in this annual report, please visit our website at www.student-loans.sk.ca.